

Beni Stabili S.p.A. SIIQ

Registered offices in via Piemonte 38 – Rome, Italy

Share capital Eur 226,959,280.30

Registered in the Companies' Register of Rome, Tax Code 00380210302

**NOTICE TO SHAREHOLDERS AND HOLDERS OF BONDS ISSUED BY BENI STABILI S.p.A. SIIQ
FOLLOWING THE REGISTRATION OF THE SHAREHOLDERS' RESOLUTION APPROVING THE
CROSS-BORDER MERGER**

Also pursuant to Article 84 of the Regulation adopted by CONSOB with resolution No. 11971/99, Beni Stabili S.p.A. SIIQ (“**Beni Stabili**” or the “**Transferor Company**”) announces that, on 11 September 2018 (the “**Registration Date**”), the resolution of the extraordinary Shareholders' meeting held on 5 September 2018 approving the common merger plan (the “**Merger Plan**”) of the cross-border merger by absorption of Beni Stabili into Covivio S.A. (formerly Foncière des Régions S.A., “**Covivio**”) was registered with the Companies' Register of Rome.

A summary of the voting rights exercised at the meeting and a copy of the related minutes can be consulted in the “*Governance – Shareholders' meetings – Extraordinary Shareholders' Meeting 5 September 2018*” section of the www.benistabili.it website.

The extraordinary Shareholders' meeting of Covivio approved in turn the Merger Plan on 6 September 2018.

The notice herein will be also published on “*ISole24Ore*”, the Italian newspaper, tomorrow 12 September 2018.

A) RIGHT OF WITHDRAWAL

The Shareholders of Beni Stabili that did not participate in the approval of the resolution approving the Merger (*i.e.* the Shareholders that did not participate in the general meeting or that voted against the proposed resolution, or abstained from voting) shall have the right to withdraw from the Transferor Company pursuant to: (i) Article 2437, paragraph 1, letter (c) of the Italian Civil Code; and (ii) Article 5 of the Legislative Decree 108 of 30 May 2008 (the “**Right of Withdrawal**”).

The redemption price of the shares in relation to which the Right of Withdrawal is exercised was determined, in accordance with the criteria set out in Article 2437-*ter* of the Italian Civil Code, in EUR 0.7281 for each share.

Pursuant to Article 2437-*bis* of the Italian Civil Code, the entitled Shareholders may exercise their Right of Withdrawal on a portion of or the entire shareholding, by sending a declaration by registered letter with return receipt (addressed to Beni Stabili S.p.A. SIIQ, at Computershare S.p.A. Via Monte Giberto 33, 00138 Rome - Italy), or by *certified electronic mail* (“**PEC**”) (to the address ufficioroma@pecserviziotitoli.it), within 15 (*fifteen*) days from the Registration Date and, therefore, no later than 26 September 2018 (the “**Declaration of Withdrawal**”).

The Declaration of Withdrawal must contain:

- (i) the personal data of the withdrawing Shareholder, including the tax code, the domicile and, where available, a telephone number and an e-mail address;
- (ii) the number of shares in relation to which the Right of Withdrawal is exercised;
- (iii) the indication of the intermediary with which the shares subject to withdrawal are deposited.

It is recalled that, pursuant to Article 83-*quinquies*, paragraph 3, of Legislative Decree No. 58/1998, and Article 43 of the Single Regulation on Post Trading issued by CONSOB and Bank of Italy on 13 August 2018, the entitlement to exercise the Right of Withdrawal pursuant to Article 2437 of the Italian Civil Code is certified by a communication from the intermediary to the issuer (the “**Communication**”). The withdrawing Shareholders are therefore required to request the intermediary authorized to keep the accounts pursuant to the law to send the Communication to the Transferor Company following the modalities prescribed by the applicable provisions of law and regulations.

The Communication above must certify:

- (a) the uninterrupted ownership of the shares subject to withdrawal by the withdrawing Shareholder from before the start of the extraordinary Shareholders’ meeting of Beni Stabili until the date on which the Right of Withdrawal is actually exercised; without prejudice to Article 127-*bis* of the Legislative Decree No. 58/1998, for the existence of such requirement, the withdrawing Shareholder who, having purchased the shares of Beni Stabili, will have received them on the actual settlement date prior to the opening of the extraordinary Shareholders’ meeting on 5 September 2018, will be entitled to exercise the Right of Withdrawal;
- (b) the absence of a pledge or other lien on the shares in relation to which the Right of Withdrawal is exercised or, otherwise, the withdrawing Shareholder must send to the Transferor Company, with the same modalities and as an integral part of the Withdrawal Notification, a special statement made by secured creditor, or by the subject in whose favour there is another lien on the shares subject to withdrawal, with which this person or entity irrevocably gives his/her/its unconditional and irrevocably consent to the release of the shares from the pledge and/or lien, and the liquidation of the shares for which the withdrawal right have been exercised, in accordance with the instructions of the withdrawing Shareholder.

A form of Declaration of Withdrawal is available in the “*Governance – Shareholders’ Meeting – Extraordinary Shareholders’ Meeting 5 September 2018*” section of the www.benistabili.it website).

It will be the sole responsibility of the withdrawing Shareholders to ensure the correctness of the information contained in the Declaration of Withdrawal and to send it to the Transferor Company no later than 26 September 2018, as indicated above and in compliance with the described methods. Any Withdrawal Notification s sent after this deadline or with methods and/or to addresses other than those indicated above and/or without the required information and/or documents and/or not timely accompanied by the Communication by the custodian intermediary will be considered inadmissible. For the purpose of the regularity of this Declaration of Withdrawal, the date on the postmark will be considered the official date of dispatch.

Pursuant to Article 2437-*bis*, paragraph 2, of the Italian Civil Code, and to current regulatory provisions, the issue of the Communication by the authorised intermediary will be accompanied by the blocking of the corresponding shares by the intermediary itself and therefore the shares for which the Right of Withdrawal was exercised cannot be sold or transferred until completion of the settlement procedure pursuant to the law and to the applicable regulatory provisions. As a result of the block following the exercise of the Right of Withdrawal of shares - and thus for the duration of the same block - a withdrawing Shareholder will not be entitled to dispose of its shares subject

to withdrawal. It should also be noted that, as set out in the Merger Plan and in the documentation published by Beni Stabili, from the date of receipt of the Declaration of Withdrawal, the withdrawing Shareholders will not be entitled to exercise the economic rights relating to the shares for which the withdrawal has been exercised (including, for the avoidance of doubt, the right to dividends, interim dividends and distributions resolved and paid after the exercise of the Right of Withdrawal).

The effectiveness of the Right of Withdrawal and of the relevant liquidation procedure will be subject to fulfilment (or waiver, to the extent permitted under applicable laws) of the following conditions precedent of the merger: (i) the delivery by the clerk of the District Court of Metz (*Tribunal d'instance de Metz*) and an Italian notary public of pre-merger compliance certificates regarding pre-Merger acts and formalities; (ii) the delivery by the clerk of the District Court of Metz (*Tribunal d'instance de Metz*) or by a French notary public of a legality certificate concerning completion of the merger.

Pursuant to article 2437-*quater* of the Italian Civil Code, the Beni Stabili shares on which the withdrawal right is exercised will be offered in priority (through an option or preemption right) (*opzione o prelazione*) to the other shareholders of the Transferor Company, proportionally to the number of shares held by each of them, as well as to the holders of the convertible bonds of Beni Stabili called “€ 200,000,000 0.875 per cent. Convertible Bonds due 2021”, listed on the ExtraMOT PRO segment of Borsa Italiana (the “**Convertible Bonds**”), on the basis of the exchange ratio as determined in the Merger Plan.

If the Shareholders of Beni Stabili and/or the holders of Convertible Bonds, as the case may be, have not acquired all of the shares for which a withdrawal right has been exercised, Beni Stabili will be entitled, at its discretion, to offer to third parties in accordance with the applicable laws the remaining unsold shares in relation to which a Right of Withdrawal was exercised. In accordance with the applicable laws and regulations, Beni Stabili also reserved the right, at its discretion, to negotiate purchase commitments of the shares by third parties (including Shareholders, banks or financial intermediaries), possibly also after completion of the settlement procedure for the shares of withdrawing Shareholders, in any event prior to the effective date of the merger (scheduled, according to the Merger Plan, for 31 December 2018 at 11:59 pm, the “**Effective Date**”).

Any shares remaining unsold will be either purchased by Beni Stabili prior to the Effective Date (without prejudice to the possible subsequent sale of the shares prior to the Effective Date) and/or by Covivio after the Effective Date in accordance with the law, in any case without prejudice to any third parties' purchase commitments.

Subject to the satisfaction (or the waiver, to the extent permitted under applicable laws) of the conditions precedent of the merger referred to above, the cash liquidation of the Beni Stabili shares for which the withdrawal right is exercised will be carried out as follows:

- (i) if all of the shares are purchased (a) by other Shareholders of Beni Stabili (other than Covivio) and/or by holders of Convertible Bonds by exercising their option and/or preemption rights, and/or (b) by any third parties, then the redemption price shall be paid in favour of all the withdrawing Shareholders within the Effective Date of the merger;
- (ii) otherwise, if a portion of the shares remains unsold after the offers in option and/or preemption and/or in favour of third parties, Beni Stabili and Covivio reserved the right, to the extent applicable, to provide that the redemption price is paid in favour of all withdrawing Shareholders in two tranches, the first of which shall be paid before the Effective Date, while the second shall be paid after the Effective Date, in any case

proportionally to the number of shares in relation to which the Right of Withdrawal has been exercised, however without prejudice to any third parties' purchase commitments.

The terms and modalities of the offers, liquidation and distribution criteria will be set out in a notice, which will be published in compliance with applicable laws and regulations, including on the www.benistabili.it website, as well as on an Italian newspaper.

B) OPPOSITION OF CREDITORS

Pursuant to Article 2503 of the Italian Civil Code, the holders of issued and outstanding Beni Stabili bonds (including the holders of Convertible Bonds), as well as all others Beni Stabili creditors, may oppose the merger approved by the extraordinary Shareholders' meeting within 60 (*sixty*) days from the Date of Registration.

Even in the event of opposition, if the competent Court deems the risk of harm to creditors unfounded or if the company issued a guarantee that can satisfy the claims of creditors, it may order the merger to take place despite the opposition, pursuant to Article 2445 of the Italian Civil Code.

C) DOCUMENTATION RELATED TO THE MERGER

For further information on the merger, reference should be made to the informative documentation made available by Beni Stabili pursuant to the applicable law and the regulations, including the explanatory report drawn up by the directors of Beni Stabili pursuant to art. 2501-*quinquies* of the Italian Civil Code and Article 8 of the Legislative Decree 108 of 30 May 2008, and of the information document drafted pursuant to Article 70, paragraph 6, of the CONSOB Regulation no. 11971/99, available on the website www.benistabili.it, under the “*Governance – Shareholders’ Meeting - Extraordinary Shareholders’ Meeting 5 September 2018*” and the “*Investor relations - Merger plan with Foncière des Régions*” sections.

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Rome, 11 September 2018